

HB1235\_L.001

HOUSE COMMITTEE OF REFERENCE AMENDMENT

Committee on Business Affairs and Labor.

HB15-1235 be amended as follows:

1 Amend printed bill, page 5, line 14, after "PLANNING," insert "LACK OF  
2 INCOME,".

3 Page 5, after line 19 insert:

4 "(IV) THE NUMBER AND TYPES OF PRIVATE MARKET RETIREMENT  
5 PRODUCTS OFFERED IN THE STATE;".

6 Renumber succeeding subparagraphs accordingly.

7 Page 6, after line 17 insert:

8 "(2) IN DEVELOPING ITS REPORT PURSUANT TO THIS SECTION, THE  
9 TASK FORCE SHALL STUDY AND REPORT ON:

10 (a) ESTIMATES OF THE NUMBER OF COLORADO WORKERS WHO  
11 COULD BE SERVED BY A POTENTIAL RETIREMENT SAVINGS PLAN AND THE  
12 PARTICIPATION RATE THAT WOULD MAKE THE PLAN SELF-SUSTAINING;

13 (b) THE EFFECT OF FEDERAL TAX LAWS AND THE FEDERAL  
14 "EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974", 29 U.S.C.  
15 SEC. 1001 ET SEQ., AS AMENDED, ON A POTENTIAL RETIREMENT SAVINGS  
16 PLAN AND ON PARTICIPATING EMPLOYERS AND EMPLOYEES;

17 (c) OPTIONS FOR THE PROCESS BY WHICH INDIVIDUALS WOULD  
18 ENROLL IN AND CONTRIBUTE TO THE PLAN;

19 (d) PROJECTED COSTS OF ADMINISTRATION, RECORD KEEPING, AND  
20 INVESTMENT MANAGEMENT;

21 (e) A COMPARISON OF A POTENTIAL RETIREMENT SAVINGS PLAN TO  
22 PRIVATE SECTOR AND FEDERAL GOVERNMENT RETIREMENT SAVING  
23 OPTIONS WITH REGARD TO PARTICIPATION RATES, CONTRIBUTION RATES,  
24 RISK-ADJUSTED RETURN EXPECTATIONS, FEES, AND ANY OTHER FACTORS  
25 DETERMINED BY THE TASK FORCE, WHICH MAY INCLUDE SUITABILITY IN  
26 MEETING THE INVESTMENT NEEDS OF PARTICIPANTS;

27 (f) OPTIONS FOR A POTENTIAL RETIREMENT SAVINGS PLAN TO USE  
28 GROUP ANNUITIES TO ENSURE A STABLE STREAM OF RETIREMENT INCOME  
29 THROUGHOUT BENEFICIARIES RETIREMENT YEARS; AND

30 (g) ALTERNATE WAYS FOR THE STATE TO ENCOURAGE SIMILAR  
31 OUTCOMES TO A POTENTIAL RETIREMENT SAVINGS PLAN.".

32 Renumber succeeding subsection accordingly.

33 Page 6, line 26, strike "OR".



1 Page 7, line 1, strike "LAW." and substitute "LAW; OR".

2 Page 7, after line 1 insert:

3 "(d) RECOMMEND ANY PLAN OR PROGRAM THAT SUBJECTS THE  
4 STATE OR PARTICIPATING PRIVATE EMPLOYERS TO ANY RESPONSIBILITY OR  
5 LIABILITY UNDER THE FEDERAL "EMPLOYEE RETIREMENT INCOME  
6 SECURITY ACT OF 1974", 29 U.S.C. SEC. 1001 ET SEQ., AS AMENDED."

7 Page 7, strike lines 12 and 13 and substitute:

8 "(I) ONE PERSON WHO MEETS THE AMERICAN ACADEMY OF  
9 ACTUARIES DEFINITION OF A QUALIFIED ACTUARY WITH REGARD TO  
10 RETIREMENT PLANS;"

11 Page 9, line 2, strike "SHALL" and substitute "SHALL:".

12 Page 9, strike line 3 and substitute:

13 "(a) SEEK APPOINTEES WITH FINANCIAL AND FISCAL EXPERTISE;  
14 AND

15 (b) MAKE AN EFFORT TO INCLUDE APPOINTEES OF DIVERSE  
16 POLITICAL, RACIAL, CULTURAL, INCOME, AND ABILITY GROUPS AND TO  
17 INCLUDE APPOINTEES FROM URBAN AND RURAL AREAS OF THE STATE."

18 Page 10, line 1, strike "(9) MEMBERS" and substitute:

19 "(9) (a) EXCEPT AS OTHERWISE PROVIDED IN PARAGRAPH (b) OF  
20 THIS SUBSECTION (9), MEMBERS"

21 Page 10, after line 5 insert:

22 "(b) ANY MEMBER OF THE GENERAL ASSEMBLY WHO IS APPOINTED  
23 TO BE A MEMBER OF THE TASK FORCE SHALL BE ENTITLED TO RECEIVE  
24 COMPENSATION AND EXPENSES AS SPECIFIED IN SECTION 2-2-326."

25 Page 10, line 22, after "AGREEMENTS" insert "TO CONDUCT DATA  
26 MODELING AND ANALYSIS AND"

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